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RECORDATION NO. \_\_\_\_\_ Filed & Recorded

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LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE—SCHEDULE NO. 1

Dated the 19<sup>th</sup> day of April, 1972 to Lease dated as of the 28th day of February, 1972 ("Lease") between CANADIAN ACCEPTANCE CORPORATION LIMITED ("Lessor") and CANADIAN NATIONAL RAILWAY COMPANY ("Lessee").

1. The terms used herein shall have the meaning given to such terms in the Lease in accordance with the terms thereof.
2. The Lessor and the Lessee hereby confirm that the Units of Equipment described in Schedule "A" annexed hereto and forming part hereof have been delivered to, examined and accepted by the Lessee on the date hereof as Units leased under the Lease and are accordingly subject to and governed thereby and that the term of the Lease with respect thereto shall commence on the date hereof.
3. The Lessee does hereby acknowledge and confirm that the said Units of Equipment have been examined by duly appointed and authorized employees or representatives of the Lessee and that such examination discloses that same conform to the Specifications more particularly defined in the Manufacturing Agreements and are in good operating order, repair, condition and appearance on the date hereof.
4. The Lessee does hereby certify that at the time of such delivery of the Units to the Lessee there was plainly, permanently and conspicuously stencilled on each side thereof the following legend in letters not less than three-eighths inch in height:

"OWNED BY CANADA PERMANENT TRUST COMPANY, 320 BAY STREET, TORONTO, CANADA, AS TRUSTEE AND VENDOR UNDER THE TERMS OF AN EQUIPMENT LOAN TRUST DECLARATION AND A CONDITIONAL SALE AGREEMENT".

Approved and agreed to this 18<sup>th</sup> day of April, 1972 as a Schedule to and part of the Lease made between the parties hereto as of the 28th day of February, 1972.

CANADIAN ACCEPTANCE CORPORATION LIMITED

By: *[Signature]*

CANADIAN NATIONAL RAILWAY COMPANY

By: *[Signature]*

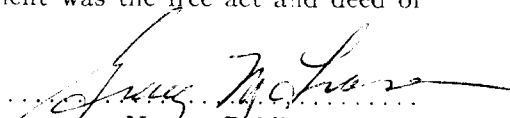
Approved  
as to form only

*[Signature]*  
Attorney

LEASE OF RAILROAD EQUIPMENT

PROVINCE OF ONTARIO }  
CITY OF TORONTO }

On this 30<sup>th</sup> day of April, 1972, before me personally appeared James D. Johnstone, to me personally known, who, being by me duly sworn, says that he is a Vice President of CANADIAN ACCEPTANCE CORPORATION LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

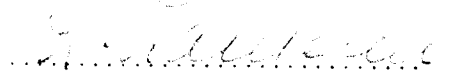
  
Notary Public

[NOTARIAL SEAL]

My Commission is for life.

PROVINCE OF QUEBEC }  
CITY OF MONTREAL }

On this 30<sup>th</sup> day of April, 1972, before me personally appeared P. Dandaneau, to me personally known, who, being by me duly sworn, says that he is Vice President of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My Commission is for life.

# LEASE OF RAILROAD EQUIPMENT

## SCHEDULE "A" TO EQUIPMENT LEASE SCHEDULE NO. 1

<u>QUANTITY</u>	<u>DESCRIPTION OF UNITS</u>	<u>MANUFACTURER</u>	<u>IDENTIFYING NUMBERS</u>
99	4 Container Flat Cars	Hawker Siddeley Canada Ltd.	CN 639527 to 639625 Inclusive